# LONCOR HAS FOUND THE GOLD, THE MARKET'S YET TO FIND LONCOR





OUTLINING MAJOR GOLD RESOURCES IN AFRICA'S LAST FRONTIER

Presented by

John Barker - CEO Loncor Gold Inc.

Beaver Creek Conference, September 2025

TSX: LN

OTCQX: LONCF

FSE: LO5

## **Cautionary Notes**



This presentation is for informational purposes only and does not constitute an offer to sell or the solicitation of an offer to buy any securities of Loncor Gold Inc. ("Loncor" or the "Company")

#### Cautionary Note Concerning Forward-Looking Information

This presentation contains forward-looking information. All statements, other than statements of historical fact, that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future (including, without limitation, statements regarding estimates and/or assumptions in respect of production, potential mineral resources at Adumbi; the potential quantity and grade of the Adumbi underground exploration target, potential quentity and grade of the Adumbi underground exploration target, potential open pit and underground mineral resources, potential only of grade of the Adumbi deposit, drilling and other exploration results, potential mineral resources, potential mineral resources and uncertaintial exploration target, potential mineral resources and uncertaintial exploration target, potential mineral resources and uncertaintial exploration results of the Company. Factors that could cause actual results of the Company for estimates of capital and operating costs, production estimates and estimated economic return, the possibility that caula results of the possibility that actual programs will be delayed, ri

#### **Cautionary Note Concerning Mineral Resource Estimates**

The mineral resource figures referred to in this presentation are estimates and no assurances can be given that the indicated levels of gold will be produced. Such estimates are expressions of judgment based on knowledge, mining experience, analysis of drilling results and industry practices. Valid estimates made at a given time may significantly change when new information becomes available. While the Company believes that the mineral resource estimates included in this presentation are well established, by their nature mineral resources are inaccurate and epend, to a certain extent, upon statistical inferences which may ultimately prove unreliable. If such estimates are inaccurate or are reduced in this presentation are well established, by their nature and the mineral resources are not mineral resources are not mineral resources and do not have demonstrated economic viability. There is no certainty that mineral resources can be upgraded to mineral resources through continued exploration. Due to the uncertainty that may be attached to inferred mineral resources, it cannot be assumed that all or any part of an inferred mineral resource will be upgraded to an indicated or measured mineral resource as a result of continued exploration. Confidence in the estimate is insufficient to allow meaningful application of the technical and economic parameters to enable an evaluation of economic viability worthy of public disclosure (except in certain limited circumstances). Inferred mineral resources are excluded from estimates forming the basis of a feasibility study.

National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") is a rule of the Canadian Securities Administrators which establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. Unless

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#### **Cautionary Note Concerning Non-GAAP Measures**

This presentation includes certain terms or performance measures commonly used in the mining industry that are not defined under International Financial Reporting Standards ("IFRS"), including all-in sustaining costs (AISC) and cash costs. Non-GAAP measures do not have any standardized meaning prescribed under IFRS and, therefore, they may not be comparable to similar measures employed by other companies. The Company believes that, in addition to conventional measures prepared in accordance with IFRS, this information is often used to evaluate performance. The data presented is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

#### **Technical Report**

Additional information with respect to the Company's Adumbi deposit (and other properties of the Company within its Imbo Project) is contained in the technical report of New SENET (Pty) Ltd and Minecon Resources and Services Limited dated December 15, 2021 and entitled "NI 43-101 Preliminary Economic Assessment of the Adumbi Deposit in the Democratic Republic of the Congo". A copy of the said report can be obtained from SEDAR+ at <a href="https://www.sec.gov">www.sec.gov</a>.

#### **Qualified Person**

The "qualified person" (as such term is defined in National Instrument 43-101) for the purpose of the technical information in this presentation is Peter Cowley, who is the President of the Company. Mr. Cowley has reviewed and approved such technical information.

## **US Brokered Initiatives Positively Impacting DRC Sentiment**



- Historic Investments from the Mining Majors i.e. Glencore, Ivanhoe, Zijin Mining, CMOC, China Railway, Eurasian Resources, Jinchuan, Trafigura, Barrick Gold, AngloGold Ashanti
- Major world class, high grade resources of Zinc, Copper, Cobalt, Lithium, Tin, Coltan and Gold
- In June 2025, a US Brokered Peace Agreement was signed in Washington between the DRC and Rwanda. The US is looking to access local minerals via ongoing investments and other initiatives.
- Positive signs of US investment already:-
  - Kobold Metals (backed by Bill Gates and Jeff Bezos) plan to invest in various DRC minerals.
  - Starlink has been approved for the DRC.
  - US Investors (Orion & Virtus) reportedly interested in acquiring copper/cobalt producer Chemaf.
- Loncor should be a major beneficiary of a revision in the investment and security outlook for the DRC.



## **DRC – Increasingly Attractive Fiscal and Mining Regime**



Country	Political regime	Gold production royalty	Government equity	Corporation tax	2023 G.D.P. (World Bank)
		%	%	%	%
Guinea	Military govt since 2021	5	15-35	30	5.7
Mali	Military govt since 2021	8	20-35*	35	5.2
Tanzania	Democratic elections in 2021	6	16	30	5.2
Ghana	Democratic elections in 2024	5	10	35	2.9
Ivory Coast	Democratic elections in 2001	6-8	10	25	6.5
Burkina Faso	Military govt since 2022	7 over US\$2,000/oz	10*	25	3.2
D.R. Congo	Democratic elections since 2006	3.5*	10	30	7.8

#### \* Under review

- The DRC has elected a democratic Government since 2006 with last election in 2023, compared with increasing military takeovers in the prospective gold countries of West Africa
- Versus other gold rich African countries, the DRC has a favourable mining and fiscal regime, offering low gold production royalties and low government equity participation
- Strategically, the DRC is becoming a major global supplier of "Green Minerals" (Copper, Cobalt, Lithium) which should underpin positive GDP growth going forward

# Decades of DRC Experience & 31Moz of African Gold Discoveries Loncor



### **Board and Management**

ARNOLD KONDRAT	Executive Chairman - Founder of Loncor Gold; Large shareholder with 17%; 30+ years' management experience in the resource exploration industry; over 25 years experience in the DRC	ZHENGQUAN CHEN	<b>Director -</b> Managing partner, Dynaco Capital Inc, Toronto-based financial advisory firm; participated in several significant transactions between Chinese SOEs and TSX-listed mineral resource companies
JOHN BARKER	Chief Executive Officer - 15 years' experience as a leading mining analyst, focusing on African mining equities and the Global Mining Initiative as an MD with RBC DS. V.P. Corporate Devt. for TSX-listed Southern Era Resources (taken over by Lonmin) and Guinor Gold (sold to Crew Gold). Involved in numerous equity issues, raising over US\$600m in Canada, Australia, Europe and South Africa	KEVIN BAKER	Director - + 45 years' in corporate/securities practice and industry. Founder and ongoing leader of Baycor Capital Inc (Alberta). He has extensive management experience in corporate startups, operations and IPOs. Member of the Law Society of Alberta appointed King's Counsel in 1993. Current and past director of a number of Canadian public companies
PETER COWLEY	President - Geologist with +40 years experience mainly in Africa. Previously Technical Director of Cluff Resources, MD of Ashanti Exploration and CEO of Banro Corp. Led exploration teams that delineated 17 Moz Au at Geita in Tanzania and 14 Moz Au in DRC	RICHARD LACHCIK	<b>Director -</b> More than 30 years' practice in corporate and securities law, Canada; previous officer, director of a number of Canadian public resource companies
DONAT MADILO	Chief Financial Officer - B.Com. (Honours), Applied Economics degrees, Kinshasa); MSc Accts (Honours), Roosevelt University, Chicago; 29+ years' accounting, administration and finance experience in the DRC, North America; former Banro Corporation CFO, Senior VP – Commercial & DRC Affairs.	WILLIAM WILSON	<b>Director -</b> 40+ years' mining industry experience; VP and CFO, Arnevut Resources

## Potential to Grow Adumbi Below Pit Resource



#### IMBO PROJECT MINERAL RESOURCE

(84.68% Attributable to Loncor) – Effective date: Nov 17, 2021.

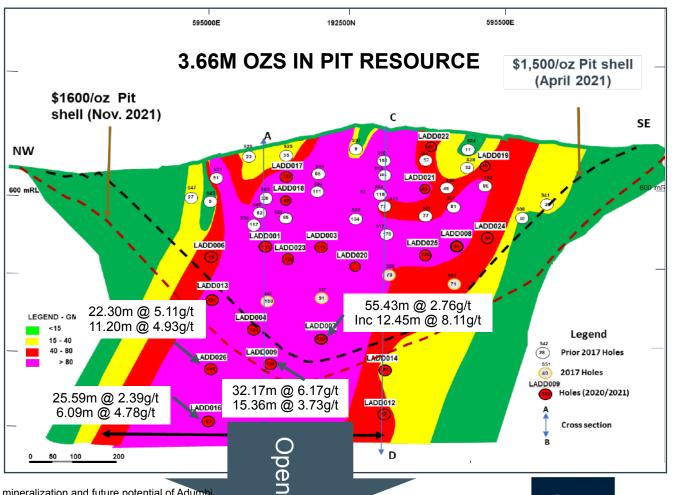
Deposit Indicated	<b>Tonnes</b> (million)	Gold grade (g/t)	Contained gold (000 oz)
Adumbi	28.19	2.08	1,883

Deposit Inferred	<b>Tonnes</b> (million)	Gold grade (g/t)	Contained gold (000 oz)
Adumbi	20.83	2.65	1,777
Kitenge	0.91	6.60	191
Manzako	0.77	5.00	122
Combined Inferred	22.51	2.89	2,090

Existing deeper holes offer encouraging grades and widths compared to Kibali's u/g grade of 5.21g/t<sup>(1)\*</sup> in 2024.

#### **ADUMBI LONG SECTION**

True thickness (metre x gramme/tonne plot)



<sup>1)</sup> Cautionary Statement: The information in this presentation regarding Kibali is not necessarily indicative of the mineralization and future potential of Adumbi

<sup>\*</sup> Source: Barrick 2024 Annual Report

## Loncor's in the Shadow of a Giant Gold Producer



- 220kms from Adumbi is Kibali Gold mine Africa's largest gold producer – JV between Barrick and Anglogold
- 2024 ASICs were US\$1123/oz, the 2nd lowest of all 13 Barrick Gold mines globally
- In production for over 12 years and continues to replace reserves
- Kibali now offers a major hub for mining contractors, drillers, dealerships and more, to Loncor's Adumbi

#### **Comments from Barrick Gold about Kibali:**

- "US\$6BN in-country investment ...from Kibali."
- "Kibali, the largest gold mine in Africa, is now also one of the greenest mines in Africa"
- "Kibali, Africa's most mechanised mine..."
- "...95% Congolese workers employed..."





## Kibali Creates an Obvious Yardstick for Adumbi(1)



Adumbi has a long way to go before starting production, however:

- Based on Adumbi's Dec 2021 PEA<sup>(2)</sup> the grade of Adumbi's resource should allow for a comparable pit grade to Kibali. Early stage but Adumbi's U/G potential's encouraging
- Kibali's resources are +15M ozs and growing. Adumbi's targeting growth through +5Moz
- Kibali has kept AISC costs down largely due to mechanization, positive grades, and low-cost hydro-based power. Adumbi has the opportunity to do the same
- Barrick and AngloGold each hold 45% of Kibali with Sokimo holding 10%. Barrick's attributable output's similar to Adumbi's PEA proposed production i.e. just over 300,000oz p.a

Kibali Statistics - 2024		Actual
100% basis		2024
Production	000oz	686
Open pit grade	g/t	1.43
U/G grade	g/t	5.21
AISC/oz	US\$/oz	1123
Life?	years	+15?

<sup>1)</sup> Cautionary Statement: The information in this presentation regarding Kibali is not necessarily indicative of the mineralization and future potential of Adumbi.

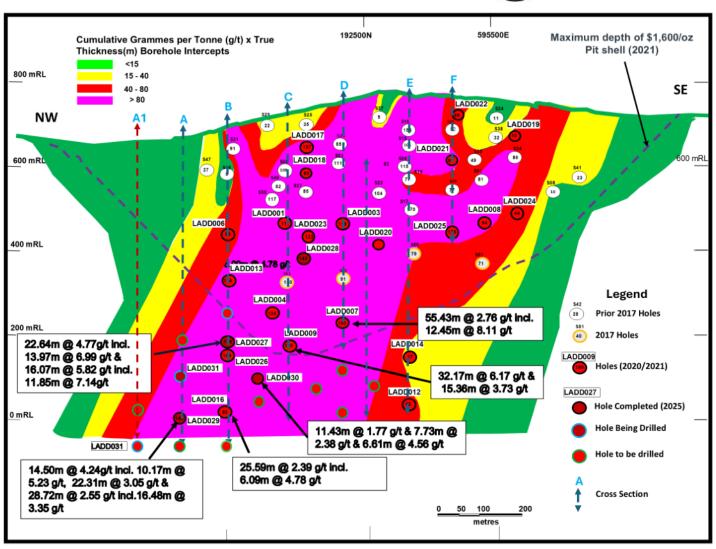
<sup>2)</sup> Cautionary Statement: The Adumbi Preliminary Economic Assessment (PEA) is preliminary in nature and includes inferred mineral resources in the open pit outlines that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty that all the conclusions reached in the Adumbi PEA will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability. The Adumbi PEA study was prepared for Loncor by a number of independent mining and engineering consultants led by New SENET (SENET), Johannesburg (Processing and Infrastructure) and Minecon Resources and Services Limited, Accra (Mineral Resources, Mining and Environmental and Social) and Maelgwyn South Africa (MMSA), Johannesburg (Metallurgical test work), Knight Piésold and Senergy, Johannesburg (Power) and Epoch, Johannesburg (Tailings and Water Storage). SENET undertook the financial and economic evaluation.

## **Ongoing Adumbi Deep Drilling Program – Pushing Tier 1 Status**



- Exploration Target below open pit down to 800m below surface estimated at: 8.9-9.6 million tonnes grading 4.7-4.9 g/ t Au\*
- Loncor has initiated a +/- 11,000 metre core drilling program below Adumbi open pit shell with a third rig now starting
- The first four hole's LADD027-30 have reported, with regular drill related news flow to continue over the next months.
- The Aim? To begin the process of adding resources below the current 3.66M oz open pit resource – targeting Tier 1 status\*

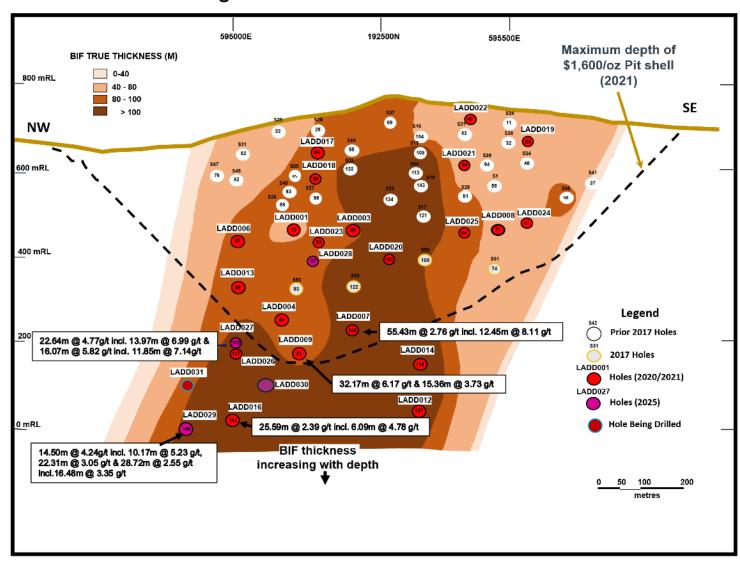
<sup>\*</sup> These potential quantities and grade are conceptual in nature as there has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the Adumbi underground exploration target being delineated as a mineral resource. Reference is made to the Company's press release dated December 19, 2023 for further information with respect to this estimate. An excerpt from this press release is attached hereto as an Appendix – see page 41.



## Mineralised Host BIF Package Thickens With Depth below Pit Shell

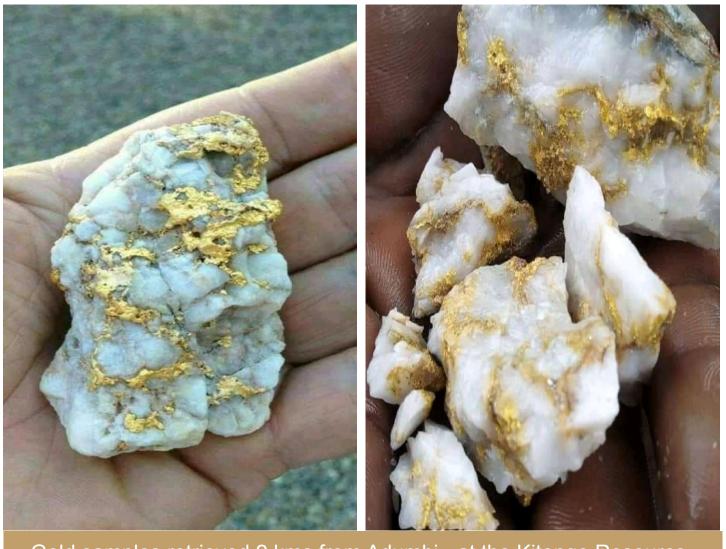


Northwest-Southeast Longitudinal section with true thickness of mineralised BIF



## **Resource Potential - Throughout the 17kms Imbo Structure**



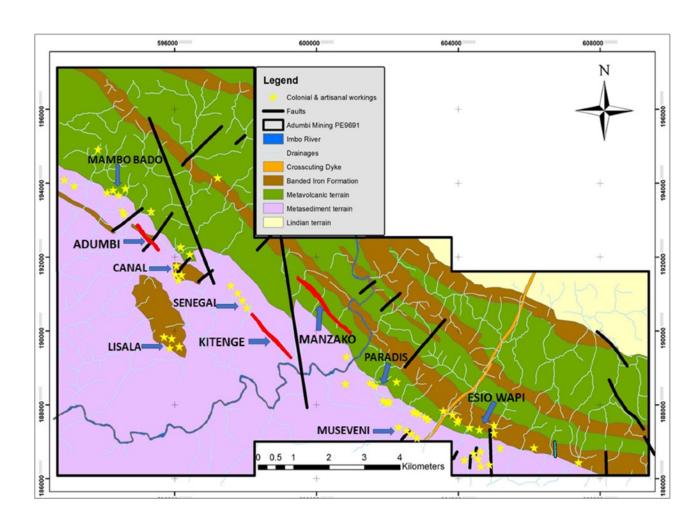


Gold samples retrieved 2 kms from Adumbi - at the Kitenge Resource

## Flagship Adumbi Within Loncor's 122 km2 Imbo Mining Permit



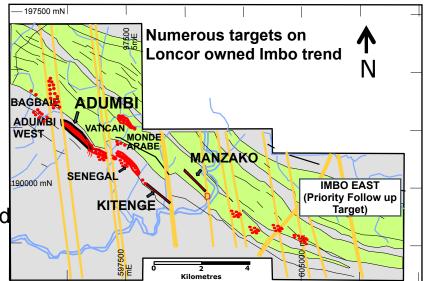
- Main Gold deposits within the Imbo permit are found along a major, 17 km transcrustal structure between older Archaean metavolcanics with intercalated BIF(banded ironstone Formation) units and younger, predominantly Archaean metasediments in a similar setting to Kibali
- Strong association between gold mineralisation and the presence of the BIF
- BIF forms both physical and chemical traps for mineralising hydrothermal fluids. The iron-rich BIF is a chemically reactive rock, the main interaction with hydrothermal fluids involving the reduction of magnetite to pyrite, resulting in the precipitation of gold
- Archaean BIF hosted deposits in Africa such as Geita, Kibali and Tasiast are large, long life, gold mines



## Several Prospects Identified along Major Imbo Structural Trend



- Exploration focused on major, 17 km, mineralised shear structure trending southeast from Adumbi within Imbo mining permit
- At Imbo East, soil and channel sampling identified four mineralised trends in BIF and metasediments:
- ➤ **Esio Wapi** 1.9km soil anomaly with channel samples including 19.8m at 1.58g/t Au (open to NE), 8.0m at 1.11g/t and 5.0m at 1.65g/t in BIF and metasediments
- ➤ Paradis trend +1.0km soil geochemical anomaly. Channel samples included 6.8m at 5.44g/t Au (open to SW). Metasediments with quartz veins and included individual rock samples of 22.40g/t, 5.84g/t and 2.31g/t Au
- ➤ Mungo Iko trend 3.1km soil geochemical anomaly. Rock samples included 12.30g/t and 3.50 g/t Au in brecciated BIF; 14.20g/t, 4.81g/t, and 3.68g/t Au in metasediments
- ➤ Museveni trend Anomalous soil samples and artisanal workings over a strike of 3.2km. Channel samples included 6.0m at 4.37g/t Au
- ➤ Encouraging, early stage scout drilling results (6.30m @5.53g/t, 5.05m @ 5.28g/t, 1.18m @ 69.7g/t and 1.58m @ 69.7g/t Au





## **Key Corporate Information – Increase in Volumes & Price**



HEAD OFFICE IN-COUNTRY OFFICE

Loncor -TSX C\$

Toronto, Canada	Kinshasa, DRC
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	Tanada, Bro		
	TSX: LN		
Share codes	OTCQX: LONCF		
	FSE: <i>LO5</i>		
Shares outstanding	176.1 M		
Options	14.4 M		
Share warrants	9.4 M		
Fully diluted (Sept 2,2025)	199.9 M		
Market capitalisation	<b>C\$143million</b> (C\$0.81 per share at 3/09/2025)		
Major shareholders (Based on shares	Loncor Management 20%		
outstanding)	Resolute Mining Limited 18%		
Cash (June 30, 2025)	US\$4.59M		



## Adumbi December 2021 PEA – US\$1bn after tax @ US1840/oz1 Loncor

#### **Results of Adumbi December 2021 PEA:**

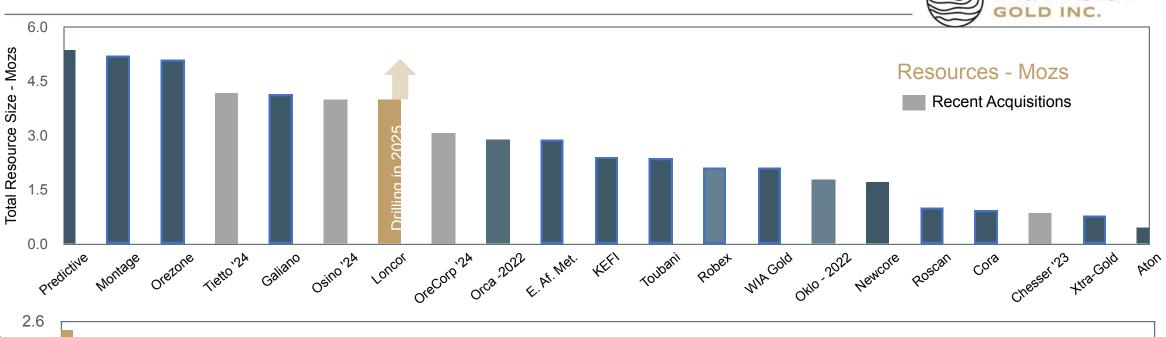
Average tons mined	4.8Mtpa
LOM feed grade	2.17g/t
Average gold produced	303,000oz pa
Production period	10.3 years
Overall projected recovery	89.8%
LOM AISC	US\$950/oz
Pre-production capex (Hydro power option)	US\$392M – Construction etc US\$138M – 3 Hydro plants
Payback period (post tax)	3.76 years @ US\$1,760/oz

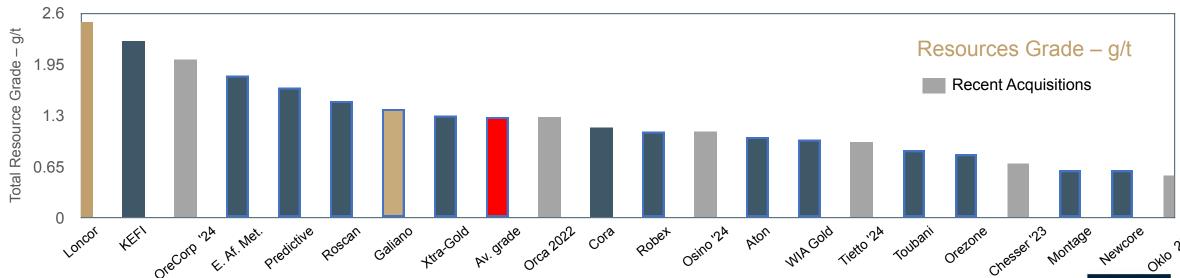
Gold price	Pre-tax NPV	Post-tax NPV	Post-tax IRR
US\$/oz	US\$M 5% discount	US\$M 5% discount	%
1,440	547	368	14.7
1,600	895	624	20.7
1,760	1,243	879	26.4
1,8,40	1,417	1,0051	29.1
			•

- Loncor already has a mining permit in place
- Loncor holds 84.68% of the expanding Adumbi
- Loncor's market capitalisation is US\$104M (on 3/09/2025)

<sup>1</sup> Cautionary Statement: The Adumbi PEA is preliminary in nature and includes inferred mineral resources in the open pit outlines that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty that all the conclusions reached in the Adumbi PEA will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability. The Adumbi PEA study was prepared for Loncor by a number of independent mining and engineering consultants led by New SENET (SENET), Johannesburg (Processing and Infrastructure) and Minecon Resources and Services Limited, Accra (Mineral Resources, Mining and Environmental and Social) and Maelgwyn South Africa (MMSA), Johannesburg (Metallurgical test work), Knight Piésold and Senergy, Johannesburg (Power) and Epoch, Johannesburg (Tailings and Water Storage). SENET undertook the financial and economic evaluation. Reference is made to Loncor's annual information form dated March 31, 2025 (which is incorporated herein) for additional information with respect to the Adumbi PEA

## Resource Ozs and Grade - Loncor's Total Resource Stands Out

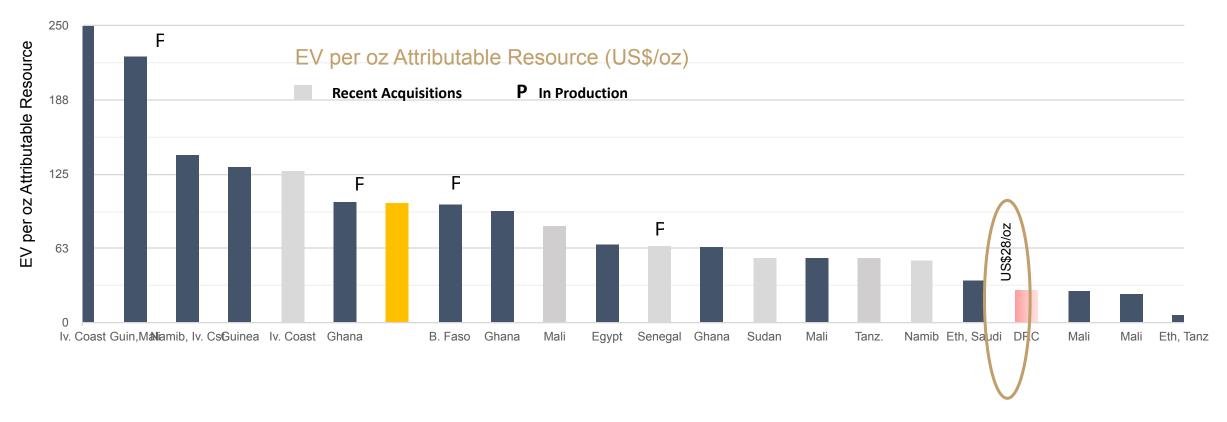




Source: Company Reports - 02/06/2025

## **EV Peer Group Analysis Highlights Loncor's Upside**





Loncor's quality, future potential and proximity to Africa's largest gold mine have yet to be recognised as it severely lags its peers' valuation

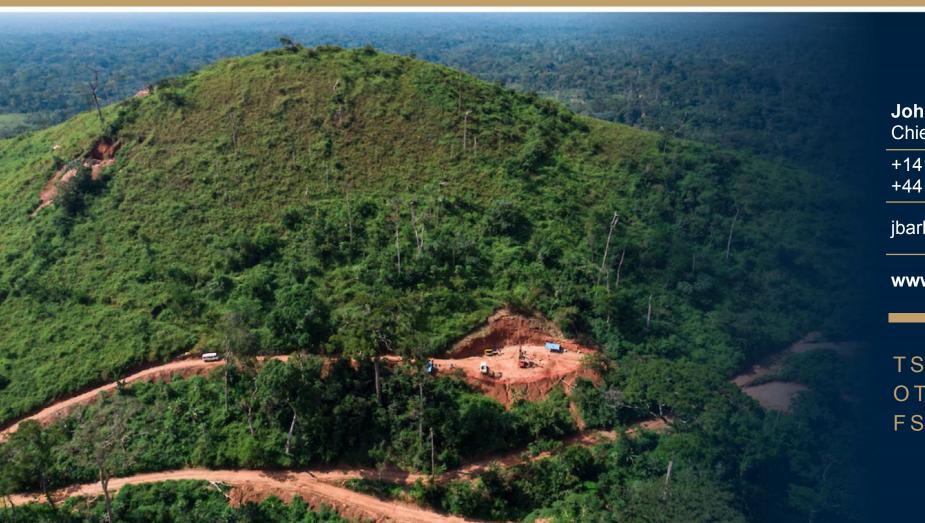
## **Unsolicited Bid May Further Increase Awareness**



- The DRC's mineral wealth is of growing significance to the US, in a traditional region dominated by Chinese investment. The US is pushing aggressively for peace and investment in the region.
- Adumbi's nearest operating neighbour is Kibali, with similar mined grades as forecast for Adumbi. Kibali has a current EBITDA margin of US\$1750/oz (1), while the EV/oz for Loncor is US\$28/oz significant optionality.
- Endeavour Mining suggest they've discovered gold resources for sub US\$25/oz<sup>(2)</sup> since 2016. Loncor's high grade ozs are valued at an EV/oz of US\$28/oz, a similar figure to the discovery cost of Endeavour.
- Loncor's size and grade is outstanding versus a significant peer group, with a 5M ozs resource (Tier 1 category) the next target. An interesting size for past corporate activity.
- On July 14<sup>th,</sup> 2025, Loncor reported that, in response to an unsolicited, confidential non-binding offer received from an interested party for a potential transaction, Loncor's board of directors (the "Board") has established a Special Committee of the Board comprised only of independent directors.
- The mandate of the Special Committee includes, among other things, (i) independently and objectively reviewing and considering the potential transaction and, if considered advisable by the Special Committee, alternative transactions that may be available to Loncor, and (ii) making recommendations to the Board. No assurance can be provided that Loncor will enter into any transaction.

# EMERGING FROM THE SHADOW OF AN AFRICAN GIANT





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